



**RBA: APPROVE MINUTES
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO: 1
AGENDA DATE: 01/13/2011
PAGE: 1 OF 4**

SUBJECT: Approve the minutes of the December 9, 2010 Board meeting of the Austin Housing Finance Corporation.

AMOUNT & SOURCE OF FUNDING:

FISCAL NOTE: A fiscal note is not required.

REQUESTING

DEPARTMENT: Austin Housing Finance Corporation

FOR MORE INFORMATION CONTACT: Elizabeth A. Spencer, Acting Treasurer,
Austin Housing Finance Corporation, 974-3182

PRIOR BOARD ACTION:

PRIOR COUNCIL ACTION:

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, DECEMBER 9, 2010

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, December 9, 2010, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Leffingwell called the meeting to order at 3:51 p.m.

Items 1, 2, and 6-10 were acted on in a combined motion.

1. Approve the minutes of the October 14, 2010 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meeting of October 14, 2010 were approved on consent on Board Member Spelman's motion, Vice President Martinez' second on a 7-0 vote.

2. Approve the negotiation and execution of an Acquisition and Development Program loan to AUSTIN PEOPLETRUST in an amount not to exceed \$1,250,000, to assist with the acquisition and development of approximately 7.0 undeveloped acres of land, located at the corner of Westgate Boulevard and Cameron Loop, to facilitate construction of 50 new single-family attached condominium homes to be sold to low- and moderate-income buyers.
The motion authorizing the negotiation and execution of an acquisition and development program loan to Austin Peopletrust was approved on consent on Board Member Spelman's motion, Vice President Martinez' second on a 7-0 vote.
6. Approve the negotiation and execution of a loan to GREEN DOORS, or its affiliate organization, in an amount not to exceed \$1,350,000 to acquire and rehabilitate the Treaty Oaks Apartments, a 47-unit apartment complex that will serve low- and moderate-income families, located at 3700 Manchaca Road.
The motion authorizing the negotiation and execution of a loan to Green Doors or its affiliate organization was approved on consent on Board Member Spelman's motion, Vice President Martinez' second on a 7-0 vote.
7. Approve the negotiation and execution of a loan to FOUNDATION COMMUNITIES, or its affiliate organization, in an amount not to exceed \$2,000,000 to assist with the rehabilitation and conversion of the property located at 2501 South IH-35 into a 120-unit single-room occupancy housing facility for homeless and low-income individuals.
The motion authorizing the negotiation and execution of a loan to Foundation Communities or its affiliate organization was approved on consent on Board Member Spelman's motion, Vice President Martinez' second on a 7-0 vote.
8. Authorize the negotiation and execution of a loan to the GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION or its affiliate, in an amount not to exceed \$1,500,000, to assist with Phase I of infrastructure development for the 11-acre Guadalupe-Saldaña Subdivision, located at Tillery Street and Goodwin Avenue, being developed for ownership and rental housing for low- and moderate-income households.
The motion authorizing the negotiation and execution of a loan to the Guadalupe Neighborhood Development Corporation or its affiliate was approved on consent on Board Member Spelman's motion, Vice President Martinez' second on a 7-0 vote.

9. Approve the negotiation and execution of a loan to MARY LEE COMMUNITY, or its affiliate, in an amount not to exceed \$675,000, under the Rental Housing Development Assistance program, for the acquisition of property located at 1340 and 1342 Lamar Square Drive, to facilitate the future construction of 40 new affordable units of multi-family rental housing.
The motion authorizing the negotiation and execution of a loan to Mary Lee Community or its affiliate was approved on consent on Board Member Spelman's motion, Vice President Martinez' second on a 7-0 vote.
10. Approve the negotiation and execution of a loan to BLACKLAND COMMUNITY DEVELOPMENT CORPORATION, or its affiliate organization, in an amount not to exceed \$491,919 for the acquisition and minor rehab of an eight-unit apartment complex located at 1803 East 20th Street that will serve low-income households.
The motion authorizing the negotiation and execution of a loan to Blackland Community Development Corporation or its affiliate organization was approved on consent on Board Member Spelman's motion, Vice President Martinez' second on a 7-0 vote.

DISCUSSION ITEMS

3. Approve the negotiation and execution of a loan to MARSHALL AFFORDABLE PARTNERS, LTD., Montgomery, Alabama, or its affiliate, in an amount not to exceed \$2,500,000, under the Rental Housing Development Assistance Program, to acquire and rehabilitate 100 affordable units of multi-family housing located at the Marshall Apartments, 1401 East 12th Street (40 units) and 1157 Salina Street (60 units).
The motion authorizing the negotiation and execution of a loan to Marshall Affordable Partners, LTD or its affiliate was approved on Vice President Martinez' motion, Board Member Cole's second on a 7-0 vote.

Items 4 and 5 were acted on in a combined motion.

4. Approve an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$6 million in private activity volume cap multi-family non-recourse bonds for the acquisition and rehabilitation of the Marshall Apartments, 1401 East 12th Street and 1157 Salina Street by the bond financing applicant, MARSHALL AFFORDABLE PARTNERS, LTD., Montgomery, Alabama, or its affiliate.
Resolution No. 20101209-AHFC004 was approved on Vice President Martinez' motion, Board Member Cole's second on a 7-0 vote.
- AHFC 5. Set a public hearing to receive public input on the issuance of up to \$6 million of private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the Marshall Apartments, 1401 East 12th Street and 1157 Salina Street, a 100-unit

apartment complex to be owned and operated by Marshall Affordable Partners, Ltd., a single purpose limited partnership affiliated with Summit Housing Partners, Montgomery, Alabama. (Suggested date and time, January 13, 2011, 3:00 p.m. at Austin City Hall, 301 West 2nd Street, Austin, TX.)

The public hearing was set for January 13, 2011 at 3:00 p.m., City Hall at 301 West 2nd Street, Austin, TX on Vice President Martinez' motion, Board Member Cole's second on a 7-0 vote.

President Leffingwell adjourned the meeting at 5:31p.m. without objection.